

Property Tax Payments, 2002-2003

- Lake County -

Indiana Legislative Services Agency

June 2005

The Indiana Supreme Court found Indiana's true tax value assessment rules to be unconstitutional in December 1998. Major changes in property tax payments in each county from 2002 to 2003 were caused by several factors, including:

- The move from the old true tax value assessment rules to the new market-oriented rules during the 2002-2003 property tax reassessment.
- Tax levy increases by local taxing units.
- The tax restructuring provisions enacted by the General Assembly in 2002 to help mitigate some of the effects of the assessment changes.

State Tax Credits Increased in Lake County from \$140.8 Million in 2002 to \$190.3 Million in 2003.

The General Assembly's restructuring provisions increased state tax credits statewide in 2003 from \$1.12 billion to \$1.87 billion, an increase of approximately \$748 million. In Lake County, state tax credits increased

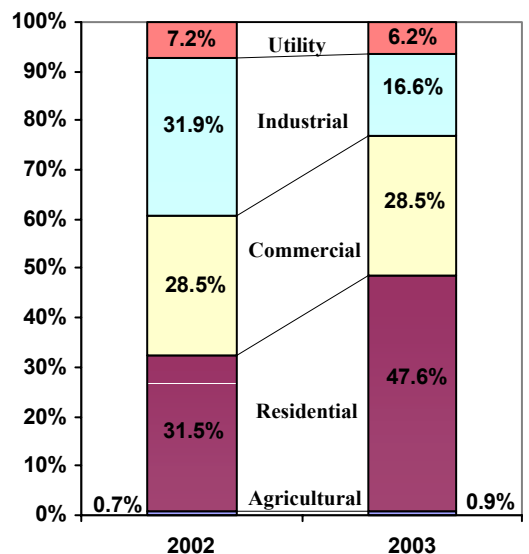
Table 1. Changes in AV and Tax Bills by Property Class for Lake County, 2002-2003.

Property Class	Change In		
	Total Gross AV	Net AV	Net Tax Bill
Agricultural	149.5%	138.4%	17.6%
Residential (All)	190.8%	164.2%	44.4%
Homestead Only	185.7%	152.2%	34.6%
Commercial	71.5%	72.2%	-4.4%
Industrial	2.1%	-17.0%	-50.3%
Utility	54.4%	21.4%	-17.8%
Avg. All Classes	105.3%	85.1%	-4.5%

from \$140.8 million to \$190.3 million, an increase of \$49.5 million. This paper provides a brief summary of how these factors changed property tax liabilities in Lake County.

Tax Shifts. Lake County saw a property tax shift from commercial, utility, and industrial property to residential and agricultural property owners. Tax bills paid by residential and agricultural property owners increased, while tax bills paid by commercial, utility, and industrial property owners decreased (see Table 1). [Restructuring also incorporated an increase in the Utility Receipts Tax.] The increase for residential property owners was particularly large. The reason for these shifts between classes of property was that the total of real plus personal property assessed values (AV) of residential and agricultural property increased more than the assessed values of business property. Gross assessed values of residential property nearly tripled and agricultural property more than doubled. Commercial and utility assessments rose much less, and industrial assessments were almost unchanged. These figures include the effects of new construction, demolition and

Figure 1. Share of Net Property Tax Billings in Lake County.



* May not total 100% due to taxes paid by exempt/undefined parcels.

remodeling of property, as well as the effects of reassessment, tax restructuring and levy increases.

Homeowners and Renters. The residential property type includes both homestead and non-homestead residential property. Owners of residential and agricultural homesteads in Lake County saw their tax bills increase by a smaller amount than the average residential property increase. A property is eligible for the homestead deduction and credit if it is occupied by its owner and is the owner's primary residence. The increase in the homestead deduction from \$6,000 to \$35,000 is the reason that residential net assessed value rose so much less than gross assessed value.

Tax bills on non-homestead residential property, which is primarily rental property, increased much more than for homestead property. Taxes rose because rental assessments increased as much as homestead assessments, but rental property was not eligible for the homestead deduction or homestead credit.

Table 2 shows tax changes for comparable properties, those with physical features that were unchanged from 2002 to 2003. In Lake County, more than three-quarters of all residential property owners (including both homeowners and rental property owners) saw tax bill increases in 2003. Likewise, more homestead owners also saw increases rather than decreases.

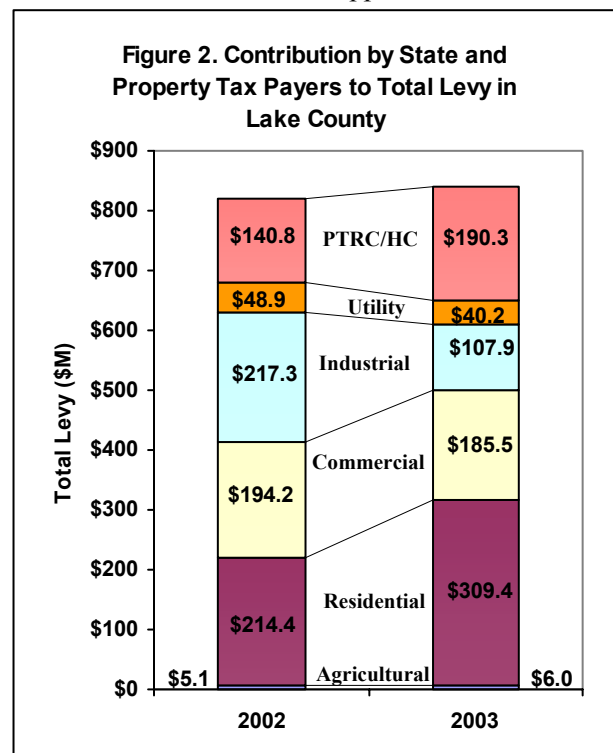
	Residential - Actual -	Homestead - Actual -	Residential - NO Levy Change -	Homestead -NO Levy Change -
Increased	77.2%	72.5%	70.9%	64.0%
Decreased	22.8%	27.5%	29.1%	36.0%
Increased 100% or More	31.3%	21.9 %	28.3 %	19.7 %
Decreased 25% or More	8.7%	7.9%	12.0%	12.3 %
Average Change (\$)	\$436	\$398	\$324	\$260
Average Change (%)	40.4%	28.7%	30.0%	18.7%
* Percentages represent the percentage of parcels affected.				

Not all of the tax bill change was due to reassessment and tax restructuring. Some was due to increases in the tax levies of local units of government. Table 2 shows estimates of what would have happened had tax levies remained unchanged. The estimates are made by recalculating tax rates for 2003 using tax levies from 2002.

With no levy changes, 71% of all residential property owners would have seen tax increases, and 29% would have seen tax decreases. About two-thirds of homesteads would have seen tax increases. Even without levy increases, reassessment and restructuring resulted in tax increases for most Lake County homeowners.

Agriculture. Taxes on agricultural property in Lake County rose. Overall, agricultural homestead taxes rose much more than agricultural business taxes. The net assessed value on non-homestead agricultural real property more than doubled. This reflects the 112% increase in the base rate of farm land, from \$495 to \$1,050 per acre. Agricultural net personal property assessments increased by a small amount.

Business. Taxes on business property fell in Lake County because assessed values rose less than residential and agricultural assessments. Business real property was assessed closer to the market value standard under the old



assessment rules than was residential property. Consequently, the shift to market value assessment increased business assessments less. The general rise in assessed values in Lake County reduced tax rates, and this cut tax bills for owners of property with smaller assessment increases, like businesses.

Tax Restructuring. The tax restructuring of 2002 made significant changes to property tax assessments, deductions, credits, and hence to overall tax payments. Restructuring reversed personal property rule changes which the Department of Local Government Finance had put in place. It replaced one tax break for homeowners, known as the shelter allowance, with a larger (in most cases) homestead deduction. Restructuring also increased property tax replacement credits (PTRC) from the existing 20% credit. PTRC on school general fund levies is now 60% for all property. A 20% PTRC is paid to real property owners on civil levies plus the remaining school general fund levies (after the 60% credit). Restructuring also raised the homestead credit to 20% of net qualifying levies, instead of allowing it to revert to 4% of gross qualifying levies in 2003. Figure 2 shows the net levies paid by each property classification along with the PTRC and state homestead credit contributions. The contribution to local levies in Lake County by PTRC and state homestead credit payments increased by approximately 35%, from \$140.8 million to \$190.3 million.

Table 3 shows estimates of how Lake County tax bills would have changed for each property type had tax restructuring not been adopted. Tax increases for agricultural and especially residential property owners would have been even larger without restructuring. The increases in the homestead deduction and PTRC in the tax restructuring reduced the size of these tax increases. Lake County residential property taxes still increased because the reassessment business-to-residential tax shift, plus the increase in the tax levy, was not offset by the rise in the homestead deduction and higher state PTRC payments. Restructuring reduced tax cuts for commercial, industrial, and utility property because of the elimination of PTRC for personal property. The percentage changes in the “With Restructuring” column of Table 3 correspond to the changes in the net levies

Table 3. Effect of Tax Restructuring on Tax Bills by Property Type in Lake County, 2002-2003.			
Property Type	No Restructuring (Estimated)	With Restructuring (Actual)	Difference
Agricultural	21.4%	17.6%	-3.8%
Residential (All)	80.5%	44.4%	-36.1%
Homestead Only	85.0%	34.6%	-50.5%
Commercial	-11.5%	-4.4%	7.0%
Industrial	-53.1%	-50.3%	2.7%
Utility	-35.2%	-17.8%	17.4%

in Figure 2.

List of Attached Summary Tables. Four summary tables are attached to provide additional information regarding assessed values and taxes by property class.

Summary Table 1: Comparison of 2002 and 2003 Net Property Tax Billings by Property Classification. This table summarizes net tax billings for real and personal property by property class. Additional information is provided for subclasses such as homesteads, agricultural homesteads, agricultural land, and rental properties.

Summary Table 2: Comparison of 2002 and 2003 Net Assessed Value by Property Classification. This table summarizes net assessed values for the same property classes described in Summary Table 1.

Summary Table 3: Changes in Assessed Values, Deductions, Credits, and Net Levies. This table summarizes the county-wide changes in tax bill components from 2002 to 2003 for real and personal property by property class.

Summary Table 4: Residential Property Summary. This table summarizes the assessed value and net tax changes from 2002 to 2003 for residential property. The table includes a distribution of net tax changes for comparable residential properties and for the homestead component of residential property. The table also depicts the distribution of changes as if there were no levy increase in 2003.

Lake County

Changes in Assessed Values, Deductions, Credits and Net Levies

Pay 2002 - Pay 2003

	Total	Agriculture	Residential	Res-Hmstd	Commercial	Industrial	Utility
Pay 2002							
Real Gross Assessed Value	8,427,277,835	118,949,584	5,022,873,526	4,320,971,797	1,962,470,813	1,188,320,461	132,037,781
Real Deductions	1,226,184,747	7,115,445	932,219,184	932,219,184	208,372,126	47,837,861	28,792,401
Real Net Assessed Value	7,201,093,088	111,834,138	4,090,654,342	3,388,752,613	1,754,098,687	1,140,482,599	103,245,381
Personal Gross Assd. Value	3,580,136,455	5,860,012	13,793,504	0	1,434,397,463	1,583,824,038	542,261,438
Personal Deductions	546,124,017	0	2,070	0	287,518,609	248,512,766	10,090,572
Personal Net Assd. Value	3,034,012,438	5,860,012	13,791,434	0	1,146,878,854	1,335,311,272	532,170,866
Total Gross Assessed Value	12,007,414,290	124,809,596	5,036,667,030	4,320,971,797	3,396,868,276	2,772,144,499	674,299,219
Total Deductions	1,772,308,764	7,115,445	932,221,254	932,219,184	495,890,735	296,350,627	38,882,973
Total Net Assessed Value	10,235,105,526	117,694,150	4,104,445,776	3,388,752,613	2,900,977,541	2,475,793,872	635,416,246
Gross Levy	821,519,862	5,946,335	274,277,048	220,394,810	227,043,263	256,794,542	57,375,713
PTRC (Calculated)	120,179,187	756,167	38,490,260	30,623,733	32,879,619	39,512,770	8,526,700
State/County Homestead Cr. (Calculated)	21,569,653	131,179	21,438,475	21,438,475	0	0	0
Net Levy	679,771,021	5,058,989	214,348,314	168,332,603	194,163,645	217,281,772	48,849,013
Pay 2003							
Real Gross Assessed Value	20,526,836,854	304,983,939	14,631,303,840	12,346,000,524	4,289,278,054	1,155,006,627	142,798,741
Real Deductions	4,415,110,499	30,727,390	3,801,135,010	3,801,135,010	484,774,804	85,247,280	10,492,187
Real Net Assessed Value	16,111,726,355	274,256,550	10,830,168,830	8,544,865,514	3,804,503,250	1,069,759,346	132,306,554
Personal Gross Assd. Value	4,129,319,991	6,354,799	14,583,305	0	1,535,086,465	1,675,254,017	898,041,404
Personal Deductions	1,290,983,894	0	12,450	0	342,704,262	689,113,892	259,153,290
Personal Net Assd. Value	2,838,336,097	6,354,799	14,570,855	0	1,192,382,203	986,140,126	638,888,114
Total Gross Assessed Value	24,656,156,845	311,338,738	14,645,887,145	12,346,000,524	5,824,364,519	2,830,260,644	1,040,840,145
Total Deductions	5,706,094,393	30,727,390	3,801,147,460	3,801,135,010	827,479,066	774,361,172	269,645,477
Total Net Assessed Value	18,950,062,452	280,611,349	10,844,739,685	8,544,865,514	4,996,885,453	2,055,899,472	771,194,668
Gross Levy	840,898,032	7,711,095	433,934,721	327,771,100	227,269,694	127,212,735	44,719,162
PTRC (Calculated)	160,863,153	1,567,695	93,639,855	70,406,212	41,745,473	19,327,099	4,571,675
State/County Homestead Cr. (Calculated)	31,049,276	195,059	30,854,218	30,854,218	0	0	0
Net Levy	648,985,602	5,948,341	309,440,648	226,510,670	185,524,221	107,885,635	40,147,487
COMPARISONS							
Net Levy Percent Change	-4.5%	17.6%	44.4%	34.6%	-4.4%	-50.3%	-17.8%
Contributions to Tax Bill Changes, 2002-2003							
Percent Changes	Total	Agriculture	Residential	Res-Hmstd	Commercial	Industrial	Utility
Gross Real AV	143.6%	156.4%	191.3%	185.7%	118.6%	-2.8%	8.1%
Gross Personal AV	15.3%	8.4%	5.7%	0.0%	7.0%	5.8%	65.6%
Total Gross Assessed Value	105.3%	149.5%	190.8%	185.7%	71.5%	2.1%	54.4%
Net Assessed Value	85.1%	138.4%	164.2%	152.2%	72.2%	-17.0%	21.4%
Gross Levy	2.4%	29.7%	58.2%	48.7%	0.1%	-50.5%	-22.1%
Net Levy	-4.5%	17.6%	44.4%	34.6%	-4.4%	-50.3%	-17.8%
Actual State Credits, 2002 and 2003							
	2002	2003	Change	Change%			
PTRC (Abstract)	119,411,148	160,348,183	40,937,035	34.3%			
State Homestead Cr. (Abstract)	21,393,079	29,991,118	8,598,039	40.2%			
Total State Credits (Abstract)	140,804,227	190,339,301	49,535,074	35.2%			

Comparison of 2002 and 2003 Net Property Tax Billings*
(Scaled to Abstract Values)
By Property Classification**
Lake County

Property Classification	2002 Net Tax	2003 Net Tax	Difference***	Change***	2002 % of Total Real + Pers	2003 % of Total Real + Pers	Change
<u>Real + Personal</u>							
Agricultural	5,058,989	5,948,341	889,352	17.6%	0.7%	0.9%	0.2%
Residential	214,348,314	309,440,648	95,092,334	44.4%	31.5%	47.6%	16.1%
Commercial	194,163,645	185,524,221	-8,639,424	-4.4%	28.5%	28.5%	0.0%
Industrial	217,281,772	107,885,635	-109,396,137	-50.3%	31.9%	16.6%	-15.3%
Utility	48,849,013	40,147,487	-8,701,526	-17.8%	7.2%	6.2%	-1.0%
Exempt	1,455,983	936,078	-519,905	-35.7%	0.2%	0.1%	-0.1%
Undefined	69,289	39,270	-30,019	-43.3%	0.0%	0.0%	0.0%
Total	681,227,005	649,921,680	-31,305,325	-4.6%	100.0%	100.0%	0.0%
<u>Real Property Only</u>							
Agricultural	4,800,486	5,792,003	991,517	20.7%	0.7%	0.9%	0.2%
Residential	213,574,438	309,020,096	95,445,658	44.7%	31.4%	47.5%	16.2%
Commercial	112,676,466	131,111,580	18,435,114	16.4%	16.5%	20.2%	3.6%
Industrial	100,291,571	50,283,918	-50,007,653	-49.9%	14.7%	7.7%	-7.0%
Utility	7,939,128	5,173,605	-2,765,523	-34.8%	1.2%	0.8%	-0.4%
Exempt	1,455,983	936,078	-519,905	-35.7%	0.2%	0.1%	-0.1%
Undefined	69,289	39,270	-30,019	-43.3%	0.0%	0.0%	0.0%
Total	440,807,361	502,356,550	61,549,189	14.0%	64.7%	77.3%	12.6%
Agricultural Homesteads	1,818,032	2,385,737	567,705	31.2%	0.3%	0.4%	0.1%
Residential Homesteads	168,332,603	226,510,670	58,178,067	34.6%	24.7%	34.9%	10.1%
Total Homesteads	170,150,635	228,896,407	58,745,772	34.5%	25.0%	35.2%	10.2%
Non-Homestead Residential	45,241,835	82,509,426	37,267,591	82.4%	6.6%	12.7%	6.1%
Apartments (Over 4 Units)	21,354,805	27,237,429	5,882,624	27.5%	3.1%	4.2%	1.1%
<u>Personal Property Only</u>							
Agricultural	258,503	156,338	-102,165	-39.5%	0.0%	0.0%	0.0%
Residential	773,876	420,552	-353,324	-45.7%	0.1%	0.1%	0.0%
Commercial	81,487,179	54,412,641	-27,074,538	-33.2%	12.0%	8.4%	-3.6%
Industrial	116,990,201	57,601,718	-59,388,483	-50.8%	17.2%	8.9%	-8.3%
Utility	40,909,885	34,973,882	-5,936,003	-14.5%	6.0%	5.4%	-0.6%
Total	240,419,644	147,565,131	-92,854,513	-38.6%	35.3%	22.7%	-12.6%
Total Depreciables	178,635,750	111,360,010	-67,275,740	-37.7%	26.2%	17.1%	-9.1%
Total Inventory	61,010,018	35,784,569	-25,225,449	-41.3%	9.0%	5.5%	-3.4%
<u>Agricultural Only</u>							
Ag Non-Hmstd Real	2,982,454	3,406,266	423,812	14.2%	0.4%	0.5%	0.1%
Ag Personal	258,503	156,338	-102,165	-39.5%	0.0%	0.0%	0.0%
Total Ag Business	3,240,957	3,562,604	321,647	9.9%	0.5%	0.5%	0.1%
Ag Homesteads	1,818,032	2,385,737	567,705	31.2%	0.3%	0.4%	0.1%

* "Tax billings" for real property refers to the net taxes charged per the parcel level data received from county auditors and assessors, scaled to values reported on the county auditor's abstract.

* "Tax billings" for personal property refers to the net taxes charged on the personal property assessed value reported on the county auditor's abstract.

** Property class was determined using a combination of county auditor parcel-level real property tax data, county assessor parcel-level real property assessment data, county auditor abstracts, Form 15 personal property assessment data, business and farmer's personal property tax returns over \$150,000 AV, and state distributable utility tax returns.

*** Net tax changes from 2002 to 2003 include effects of changes in assessment methods, local levies, real property physical characteristics, property use, personal property held or acquired, deductions, and credits.

Comparison of 2002 and 2003 Net Assessed Value*
(Scaled to Abstract Values)
By Property Classification**
Lake County

Property Classification	2002 Net AV	2003 Net AV	Difference***	Change***	2002 % of Total Real + Pers	2003 % of Total Real + Pers	Change
<u>Real + Personal</u>							
Agricultural	117,694,150	280,611,349	162,917,199	138.4%	1.1%	1.5%	0.3%
Residential	4,104,445,776	10,844,739,685	6,740,293,909	164.2%	40.0%	57.1%	17.1%
Commercial	2,900,977,541	4,996,885,453	2,095,907,912	72.2%	28.3%	26.3%	-1.9%
Industrial	2,475,793,872	2,055,899,472	-419,894,400	-17.0%	24.1%	10.8%	-13.3%
Utility	635,416,246	771,194,668	135,778,422	21.4%	6.2%	4.1%	-2.1%
Exempt	25,017,105	31,011,005	5,993,900	24.0%	0.2%	0.2%	-0.1%
Undefined	777,941	731,825	-46,116	-5.9%	0.0%	0.0%	0.0%
Total	10,260,122,631	18,981,073,457	8,720,950,826	85.0%	100.0%	100.0%	0.0%
<u>Real Property Only</u>							
Agricultural	111,834,138	274,256,550	162,422,412	145.2%	1.1%	1.4%	0.4%
Residential	4,090,654,342	10,830,168,830	6,739,514,488	164.8%	39.9%	57.1%	17.2%
Commercial	1,754,098,687	3,804,503,250	2,050,404,563	116.9%	17.1%	20.0%	2.9%
Industrial	1,140,482,599	1,069,759,346	-70,723,253	-6.2%	11.1%	5.6%	-5.5%
Utility	103,245,381	132,306,554	29,061,173	28.1%	1.0%	0.7%	-0.3%
Exempt	25,017,105	31,011,005	5,993,900	24.0%	0.2%	0.2%	-0.1%
Undefined	777,941	731,825	-46,116	-5.9%	0.0%	0.0%	0.0%
Total	7,226,110,193	16,142,737,360	8,916,627,167	123.4%	70.4%	85.0%	14.6%
Agricultural Homesteads	44,390,486	118,600,032	74,209,546	167.2%	0.4%	0.6%	0.2%
Residential Homesteads	3,388,752,613	8,544,865,514	5,156,112,901	152.2%	33.0%	45.0%	12.0%
Total Homesteads	3,433,143,099	8,663,465,546	5,230,322,447	152.3%	33.5%	45.6%	12.2%
Non-Homestead Residential	701,901,729	2,285,303,316	1,583,401,587	225.6%	6.8%	12.0%	5.2%
Apartments (Over 4 Units)	315,225,103	728,486,594	413,261,491	131.1%	3.1%	3.8%	0.8%
<u>Personal Property Only</u>							
Agricultural	5,860,012	6,354,799	494,787	8.4%	0.1%	0.0%	0.0%
Residential	13,791,434	14,570,855	779,421	5.7%	0.1%	0.1%	-0.1%
Commercial	1,146,878,854	1,192,382,203	45,503,349	4.0%	11.2%	6.3%	-4.9%
Industrial	1,335,311,272	986,140,126	-349,171,146	-26.1%	13.0%	5.2%	-7.8%
Utility	532,170,866	638,888,114	106,717,248	20.1%	5.2%	3.4%	-1.8%
Total	3,034,012,438	2,838,336,097	-195,676,341	-6.4%	29.6%	15.0%	-14.6%
Total Depreciables	2,201,472,997	2,076,293,311	-125,179,686	-5.7%	21.5%	10.9%	-10.5%
Total Inventory	818,748,007	747,471,931	-71,276,076	-8.7%	8.0%	3.9%	-4.0%
<u>Agricultural Only</u>							
Ag Non-Hmstd Real	67,443,652	155,656,517	88,212,865	130.8%	0.7%	0.8%	0.2%
Ag Personal	5,860,012	6,354,799	494,787	8.4%	0.1%	0.0%	0.0%
Total Ag Business	73,303,664	162,011,316	88,707,652	121.0%	0.7%	0.9%	0.1%
Ag Homesteads	44,390,486	118,600,032	74,209,546	167.2%	0.4%	0.6%	0.2%

* "Net Assessed Value" for real property refers to the gross AV less deductions per the parcel level data received from county auditors and assessors, scaled to values reported on the county auditor's abstract.

* "Net Assessed Value" for personal property refers to the gross personal property assessed value reported on the county auditor's abstract less the deductions reported on the abstract.

** Property class was determined using a combination of county auditor parcel-level real property tax data, county assessor parcel-level real property assessment data, county auditor abstracts, Form 15 personal property assessment data, business and farmer's personal property tax returns over \$150,000 AV, and state distributable utility tax returns.

*** Net AV changes from 2002 to 2003 include effects of changes in assessment methods, real property physical characteristics, property use, personal property held or acquired, and deductions.

**Lake County
Residential Property Summary
2003 Reassessment**

Property Type	Change in Gross AV 2002 to 2003	Change in Net AV 2002 to 2003	Change in Net Tax 2002 to 2003	Change in Net Tax With NO Cert. Levy Chg. 2002 to 2003
All Real Residential Properties	185%	163%	44%	33%
Comparable Residential Real Prop.	179%	156%	40%	30%
Comparable Homesteads	175%	142%	29%	19%

Distribution of Net Tax Changes on Comparable Residential Property

% Change		2002 to 2003 Actual Bills All Residential Property		2002 to 2003 Actual Bills Homesteads Only		2002 to 2003 Recomputed Bills With NO Certified Levy Change All Residential Property		2002 to 2003 Recomputed Bills With NO Certified Levy Change Homesteads	
Over	300%	19,184	10.0%	8,767	7.3%	17,453	9.1%	8,455	7.0%
200%	to 300%	13,242	6.9%	4,883	4.1%	11,785	6.2%	4,511	3.8%
100%	to 200%	27,454	14.4%	12,630	10.5%	24,856	13.0%	10,678	8.9%
50%	to 100%	28,617	15.0%	18,261	15.2%	24,945	13.1%	14,527	12.1%
25%	to 50%	21,277	11.1%	15,635	13.0%	19,473	10.2%	13,522	11.3%
10%	to 25%	15,565	8.1%	12,604	10.5%	14,929	7.8%	11,410	9.5%
5%	to 10%	5,826	3.0%	4,849	4.0%	5,479	2.9%	4,384	3.7%
0	to 5%	16,345	8.6%	9,385	7.8%	16,503	8.6%	9,314	7.8%
0	to -5%	6,098	3.2%	5,297	4.4%	6,520	3.4%	5,455	4.5%
-5%	to -10%	6,209	3.3%	5,504	4.6%	6,724	3.5%	5,799	4.8%
-10%	to -25%	14,655	7.7%	12,651	10.5%	19,427	10.2%	17,188	14.3%
-25%	to -50%	9,910	5.2%	6,500	5.4%	14,938	7.8%	10,927	9.1%
Below	-50%	6,648	3.5%	3,031	2.5%	7,998	4.2%	3,827	3.2%
		191,030	100.0%	119,997	100.0%	191,030	100.0%	119,997	100.0%
Parcels With Increases		147,510	77.2%	87,014	72.5%	135,423	70.9%	76,801	64.0%
Parcels With Reductions		43,520	22.8%	32,983	27.5%	55,607	29.1%	43,196	36.0%
Average \$ Change		\$436		\$398		\$324		\$260	
Average % Change		40.4%		28.7%		30.0%		18.7%	

"Comparable Properties" = Properties with a record in both years that have improvements in both years OR no improvements in both years.

Data Source: 2002 and 2003 County Parcel Tax Data - County Auditor and County Assessor

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